



PATENT
Docket No.: 36287-01301

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant(s) : Wise et al.
Serial No. : 09/817,439 Group Art Unit : 2161
Filed : March 26, 2001 Examiner : TBA
For : **SYSTEM AND METHOD FOR ESTIMATING CONDUIT
LIQUIDITY REQUIREMENTS IN ASSET BACKED
COMMERCIAL PAPER**

RESPONSE TO MISSING PARTS AND PETITION

Box Missing Parts
COMMISSIONER OF PATENTS
Washington, D.C. 20231

RECEIVED
APR 03 2002
OFFICE OF PETITIONS

Sir:

The above-identified application was filed on March 26, 2001 with an unsigned declaration. A Notice of Missing Parts of Nonprovisional Application was mailed on May 3, 2001, requiring the oath or declaration. For the reasons stated herein, the undersigned hereby petitions for status under 37 C.F.R. § 1.47, and for filing under 35 U.S.C. § 118.

The required petition fee under 1.17(i) (\$130), fee for missing parts (\$130), and fee for extension of time 4 months (\$1440) are included herewith. Also included herewith are: a declaration establishing a proprietary interest by Morgan Guaranty Trust Company in the subject ~~01/11/2002 CVORACHA 00000002 09817439~~ ~~03 FC:122~~ ~~130.00 OP~~ declaration under 1.63 signed by an officer of Morgan Guaranty Trust Company.

01/11/2002 CVORACHA 00000002 09817439

03 FC:122

130.00 OP

PATENT

Docket No.: 36287-01301

Respectfully submitted,
Milbank, Tweed, Hadley & McCloy, LLP



Chris L. Holm
Reg. No.: 39,227

October 26, 2001

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005-1413

(212) 530-5000 / (212) 530-5219 (facsimile)



DECLARATION

I, Chris L. Holm, do hereby state:

1. I am an attorney associated with the firm of Milbank Tweed Hadley & McCloy LLP, in New York, NY, and registered to practice before the Patent Bar (#39,227).
2. On March 26, 2001, I filed U.S. Patent Application Serial No. 09/817,439 with the U.S. Patent and Trademark Office. The application included an unsigned declaration identifying Mr. Eric S. Wise, Mr. Roger J. Pellegrini and Mr. John R. Rhinelander (the "named inventors") as inventors of the invention that is described and claimed in the application.
3. On August 17, 2001, I sent a letter to Mr. Eric S. Wise at his last known address of 200 Mercer Street, Apt 4F, New York, NY 10021 by Certified Mail (article # 7000 1670 0009 1668 9718), Return Receipt Requested. The return receipt post card indicates that the letter was received by Heather Wise on August 21, 2001. A copy of that letter, the certified mail receipt and the return receipt post card is attached at Exhibit 1.
4. On August 17, 2001, I sent a letter to Mr. Roger J. Pellegrini at his last known address of 22 Drake Road, Scarsdale, NY 10583 by Certified Mail (article # 7000 1670 0009 1668 9725), Return Receipt Requested. The original package was returned unclaimed. A copy of that letter, the certified mail receipt and the return receipt post card is attached at Exhibit 2.
5. On August 17, 2001, I sent a letter to Mr. John R. Rhinelander at his last known address of 1 William Road, Chattham, NJ 07928 by Certified Mail (article # 7000 1670 0009 1668 9732), Return Receipt Requested. The return receipt post card indicates that the letter was received by Amy Rhinelander on August 28, 2001. A copy of that letter, the certified mail receipt and the return receipt post card is attached at Exhibit 3.
6. Each of the August 17, 2001 letters to Mr. Wise, Mr. Pellegrini and Mr. Rhinelander included a declaration and an assignment document, as well as a

stamped self-addressed envelop to return the executed documents. A copy of the declaration and assignment document included with the August 17, 2001 letters is included at Exhibit 4.

7. As of October 26, 2001, none of the named inventors have returned a signed declaration or a signed assignment.
8. I assert that I have made a diligent effort to contact each of the named inventors at their last known address and that none of the named inventors has signed a declaration or assignment for the invention that is described and claimed in Application Serial No. 09/817,439.
9. I make this declaration under oath and without reservation.

October 26, 2001 date
Chris L. Holm

Chris L. Holm, #39,227

file

MILBANK, TWEED, HADLEY & MCCLOY LLP

1 CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005-1413

LOS ANGELES
213-692-4000
FAX: 213-629-5063

PALO ALTO
650-739-7000
FAX: 650-739-7100

WASHINGTON, D.C.
202-835-7500
FAX: 202-835-7586

LONDON
44-207-448-3000
FAX: 44-207-448-3029

212-530-5000

FAX: 212-530-5219

Chris L. Holm

DIRECT DIAL NUMBER
212-530-5734
Fax: 212-822-5734
E-MAIL: chholm@milbank.com

TOKYO
813-3504-1050
FAX: 813-3595-2790

HONG KONG
852-2971-4888
FAX: 852-2840-0792

SINGAPORE
65-428-2400
FAX: 65-428-2500

August 17 2001

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. Eric C. Wise
200 Mercer Street, Apt. 4F
New York, NY 10021

Re: U.S. Patent Application for SYSTEM AND METHOD FOR ESTIMATING
CONDUIT LIQUIDITY REQUIREMENTS IN ASSET BACKED
COMMERCIAL PAPER
File No. 36287-01301

Dear Mr. Wise:

As you might recall, our firm represents JP Morgan Chase Co. in certain patent matters, and in November 2000, we filed a provisional U.S. Patent application directed to Conduit Liquidity, naming you as one of the inventors. In March 2001, we filed the above-identified regular U.S. Patent application based on the earlier filed provisional patent application.

Now that we are in the regular application stage, the U.S. Patent and Trademark Office requires Declarations signed by the inventors, and there is a deadline for our submission of the Declaration. Therefore, we would very much appreciate it if you would sign, date and return the enclosed Declaration by **August 31, 2001**.

An Assignment document is also included with this letter. As you are probably aware, under the Worldwide Rules of JP Morgan Chase Co., all employees have an obligation to assign their inventions to JP Morgan Chase Co, which includes execution of documents required to effect that Assignment. Therefore, we also ask that you sign, date and return the enclosed Assignment. The Assignment should be notarized as indicated.

NY2:#4426646

We have included a self-addressed stamped envelope for your convenience. If you have any questions, I can be reached at the telephone number above.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris L. Holm", written over the word "Sincerely,".

Chris L. Holm

Enclosures

Declaration

Assignment

Copies to:

Christopher E. Chalsen, Esq. (w/o encl.)

Andrew Cadel, Esq., JP Morgan Chase Co.

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)

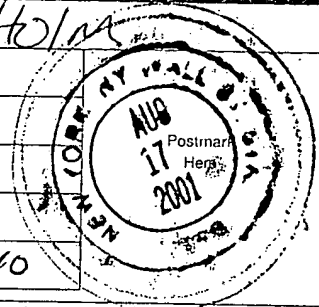
7000 1670 0009 1668 9718

Chris Holm

Postage	\$.80
1 Certified Fee	2.10
Return Receipt Fee (Endorsement Required)	1.50
3 Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.40

Sent To *Eric C. Wise*
 Street, Apt. No., or PO Box No. *200 Mercer Street Apt 4F*
 City, State, ZIP+4 *NY NY 10021*

PS Form 3800, May 2000 See Reverse for Instructions



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Eric C. Wise
200 Mercer Street, Apt
NY, NY ~~10001~~ 10012

COMPLETE THIS SECTION ON DELIVERY

- A. Received by (Please Print Clearly) *Heather Wise* B. Date of Delivery *8/21/01*
- C. Signature *Heather Wise* ☐ Agent ☐ Addressee
- D. Is delivery address different from item 1? ☐ Yes ☐ No
 If YES, enter delivery address below:

3. Service Type

- ☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

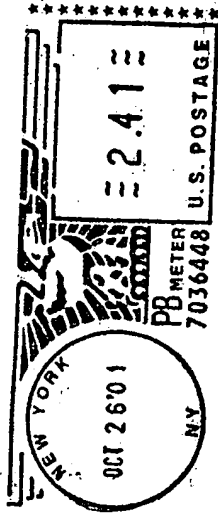
4. Restricted Delivery? (Extra Fee)

☐ Yes

2. Article Number (Copy from service label)

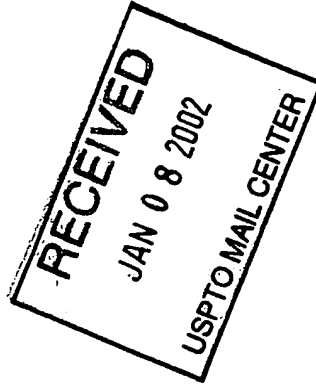
PS

102595-00-M-0952



MILBANK, TWEED, HADLEY & McCLOY LLP
1 Chase Manhattan Plaza
New York, NY 10005-1413

Sender's Name: Hildere Jean-Louis File No. 36287-01301



Box: Missing Parts
Commissioner For Patents
Washington, D.C. 20231

MILBANK, TWEED, HADLEY & MCCLOY LLP

1 CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005-1413

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LONDON
44-207-448-3000
FAX: 44-207-448-3029

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Chris L. Holm

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HONG KONG
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FAX: 852-2840-0792

SINGAPORE
65-428-2400
FAX: 65-428-2500

August 17, 2001

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. Roger J. Pellegrini
22 Drake Road
Scarsdale, NY 10583

Re: U.S. Patent Application for SYSTEM AND METHOD FOR ESTIMATING
CONDUIT LIQUIDITY REQUIREMENTS IN ASSET BACKED
COMMERCIAL PAPER
File No. 36287-01301

Dear Mr. Pellegrini:

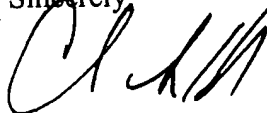
As you might recall, our firm represents JP Morgan Chase Co. in certain patent matters, and in November 2000, we filed a provisional U.S. Patent application directed to Conduit Liquidity, naming you as one of the inventors. In March 2001, we filed the above-identified regular U.S. Patent application based on the earlier filed provisional patent application.

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We have included a self-addressed stamped envelope for your convenience. If you have any questions, I can be reached at the telephone number above.

Sincerely

A handwritten signature in black ink, appearing to read "Chris L. Holm", written over the word "Sincerely".

Chris L. Holm

Enclosures

Declaration

Assignment

Copies to:

Christopher E. Chalsen, Esq. (w/o encl.)

Andrew Cadel, Esq., JP Morgan Chase Co.

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. Roger J. Pellegrini
22 Drake Road
Scarsdale, NY 10583

2. Article Number (Copy from service label)

7000 1670 0009 1668 9725

PS Form 3811, July 1999

Domestic Return Receipt

102595-00-M-0952

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent

☐ Addressee

D. Is delivery address different from item 1?

☐ Yes

If YES, enter delivery address below:

☐ No

3. Service Type

☒ Certified Mail

☐ Express Mail

☐ Registered

☐ Return Receipt for Merchandise

☐ Insured Mail

☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

MILBANK, TWEED, HADLEY & McCLOY LLP

1 Chase Manhattan Plaza
New York, NY 10005-1413

File No. 36287-01301

Sender's Name: Chris L. Holm

CERTIFIED MAIL

RETURN RECEIPT REQUESTED

TO

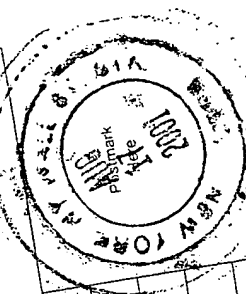
Mr. Roger J. Pellegrini

22 Drake Road
Scarsdale, NY 10583



☐ MOVED, LEFT NO ADDRESS
☐ FORWARDING ORDER EXPIRED
☒ ATTEMPTED NOT KNOWN
☐ UNCLAIMED ☐ REFUSED
☐ NO SUCH STREET
☐ NO SUCH NUMBER
☐ INSUFFICIENT ADDRESS

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)



Chris Holm
Postage \$.80
Certified Fee 2.10
Return Receipt Fee (Endorsement Required) 1.50
Restricted Delivery Fee (Endorsement Required) \$ 4.40
Total Postage & Fees \$ 4.40

Sent To Roger J. Pellegrini

Street, Apt. No. or PO Box No.
22 Drake Road
City, State, ZIP+4
Scarsdale, NY 10583
See Reverse for Instructions

PS Form 3800, May 2000

FINAL NOTICE

7000 1670 0009 1668 9725

MILBANK, TWEED, HADLEY & McCLOY LLP

1 CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005-1413

LOS ANGELES
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FAX: 44-207-448-3029

212-530-5000

FAX: 212-530-5219

Chris L. Holm

DIRECT DIAL NUMBER
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E-MAIL: cholm@milbank.com

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FAX: 852-2840-0792

SINGAPORE
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FAX: 65-428-2500

August 17, 2001

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. John R. Rhinelanders
1 William Road
Chattham, NJ 07928

Re: U.S. Patent Application for SYSTEM AND METHOD FOR ESTIMATING
CONDUIT LIQUIDITY REQUIREMENTS IN ASSET BACKED
COMMERCIAL PAPER
File No. 36287-01301

Dear Mr. Rhinelanders:

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NY2:4426887v1

We have included a self-addressed stamped envelope for your convenience. If you have any questions, I can be reached at the telephone number above.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. L. Holm', written over a horizontal line.

Chris L. Holm

Enclosures

Declaration

Assignment

Copies to:

Christopher E. Chalsen, Esq. (w/o encl.)

Andrew Cadé, Esq., JP Morgan Chase Co.

**U.S. Postal Service
CERTIFIED MAIL RECEIPT**

(Domestic Mail Only; No Insurance Coverage Provided)

7000 1670 0009 1668 9732

Chris Holm

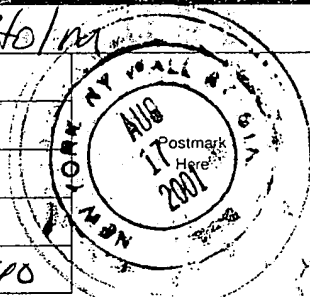
Postage \$.80

Certified Fee 2.10

Return Receipt Fee (Endorsement Required) 1.50

Restricted Delivery Fee (Endorsement Required)

Total Postage & Fees \$ 4.40



Sent To John R. Rhinelander

Street, Apt. No., or PO Box No. 1 William Road

City, State, ZIP+4 Chatham, NJ 07928

PS Form 3800, May 2000

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. John R. Rhinelander
1 William Road
Chatham, NJ 07928

2. Article Number (Copy from service label)

7000 1670 0009 1668 9732

PS Form 3811, July 1999

Domestic Return Receipt

COMPLETE THIS SECTION ON DELIVERY

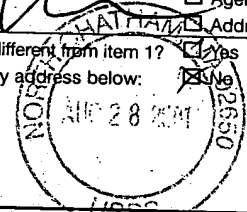
A. Received by (Please Print Clearly) B. Date of Delivery

C. Signature

☐ Agent ☒ Addressee

D. Is delivery address different from item 1? ☒ Yes

If YES, enter delivery address below: ☒ No



3. Service Type.

- ☒ Certified Mail ☐ Express Mail
- ☐ Registered ☐ Return Receipt for Merchandise
- ☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

102595-00-M-0952

ASSIGNMENT OF APPLICATION FOR PATENT

WHEREAS:

Eric S. Wise of 200 Mercer Street Apt. 4F, New York, NY 10021

Roger J. Pellegrini of 22 Drake Road, Scarsdale, NY 10583

John R. Rhinelanders of 1 William Road, Chatham, NJ 07928

(hereinafter referred to as ASSIGNOR(S), has made a discovery or invention entitled:

**SYSTEM AND METHOD FOR ESTIMATING CONDUIT LIQUIDITY REQUIREMENTS IN ASSET
BACKED COMMERCIAL PAPER**

- ☐ for which application for Letters Patent of the United States has been executed on even date herewith,
- ☒ for which application for Letters Patent of the United States has been filed on March 26, 2001 under Serial No. 09/817,43, and

WHEREAS:

Morgan Guaranty Trust Company of New York, 60 Wall Street, New York, NY 10250

(hereinafter referred to as ASSIGNEE), is desirous of acquiring the entire interest in, to and under said invention and in, to and under Letters Patent or similar legal protection to be obtained therefor in the United States and in any and all foreign countries.

NOW, THEREFORE, TO ALL WHOM IT MAY CONCERN:

Be it known that in consideration of good and valuable consideration, the receipt of which is hereby acknowledged, ASSIGNOR(S) hereby ~~sells~~ assigns and transfers to ASSIGNEE, its successors, legal representatives and assigns, the full and exclusive right, title and interest to said discovery or invention in the United States and its territorial possessions and in all foreign countries and to all Letters Patent or similar legal protection in the United States and its territorial possessions and in any and all foreign countries to be obtained for said invention by said application or any continuation, division, renewal, substitute or reissue thereof or any legal equivalent thereof in a foreign country for the full term or terms for which the same may be granted.

I, SAID ASSIGNOR(S), hereby authorize and request the Commissioner of Patents and Trademarks of the United States of America and any Official of any country or countries foreign to the United States of America whose duty it is to issue Letters Patent on applications as aforesaid, to issue all such Letters Patent for said discovery or invention to the ASSIGNEE, as assignee of the entire right, title and interest in, to and under the same, for the sole use and behalf of the ASSIGNEE, its successors, legal representatives and assigns, in accordance with the terms of this instrument.

I, SAID, ASSIGNOR(S), hereby covenant that I have full right to convey the entire right, title and interest herein sold, assigned, transferred and set over;

AND I, SAID ASSIGNOR(S) hereby further covenant and agree that the ASSIGNEE, its successors, legal representatives, or assigns, may apply for foreign Letters Patent on said discovery or invention and claim the benefits of the International Convention, and that I will, at any time, when called upon to do so by the ASSIGNEE, its successors, legal representatives, or assigns, communicate to the ASSIGNEE, its successors, legal representatives, or assigns, as the case may be, any facts known to me respecting said discover or invention, and execute and deliver and all lawful papers that may be necessary or desirable to perfect the title to the said discovery or invention, the said applications and the said Letters Patent in the ASSIGNEE, its successors, legal representatives and assigns, and that it reissues of the said Letters Patent or disclaimers relating thereto, or divisions, continuations, or refilings of the said applications, or any thereof, shall hereafter be desired by the ASSIGNEE, its successors, legal representatives, or assigns, sign all lawful papers, make all rightful oaths, execute and deliver all such disclaimers and all divisional, continuation and reissue applications so desired, and do all lawful acts requisite for the application for such reissues and the procuring thereof and for the filing of such disclaimers and such applications, and generally do everything possible to aid the ASSIGNEE, its successors, legal representatives and assigns, to obtain and enforce proper patent protection for said invention or discover in all countries, and without further compensation but at the expense of the ASSIGNEE, its successors, legal representatives and assigns.

Assignor's signature: _____
Eric S. Wise

Citizenship: United States

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this _____ day of _____, 20__.

STATE OF)
 ss.:
COUNTY OF)

On this _____ day of _____, 20__, before me, the undersigned authority, personally appeared to me

known and known to me to be the individual who is described in and who executed the foregoing Assignment, and who duly acknowledged to me that he executed the same as his own voluntary act and deed for the uses and purposed therein specified.

Notary Public

Assignor's signature: _____
Roger J. Pellegrini

Citizenship: United States

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this _____ day of _____,
20__.

STATE OF)
 ss.:
COUNTY OF)

On this _____ day of _____, 20__, before me, the undersigned authority, personally appeared to me

known and known to me to be the individual who is described in and who executed the foregoing Assignment, and who duly acknowledged to me that he executed the same as his own voluntary act and deed for the uses and purposed therein specified.

Notary Public

Assignor's signature: _____
John R. Rhinelanders

Citizenship: United States

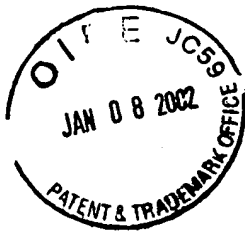
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this _____ day of _____,
20__.

STATE OF)
 ss.:
COUNTY OF)

On this _____ day of _____, 20__, before me, the undersigned authority, personally appeared to me

known and known to me to be the individual who is described in and who executed the foregoing Assignment, and who duly acknowledged to me that he executed the same as his own voluntary act and deed for the uses and purposed therein specified.

Notary Public



DECLARATION

I, Andrew N. Cadel, do hereby state:

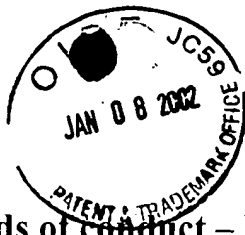
1. I am a Vice President and Corporate Officer of Morgan Guaranty Trust Company Of New York, a wholly owned subsidiary of J.P. Morgan Chase & Co. Incorporated, formerly J.P. Morgan & Co. Incorporated ("J.P. Morgan").
2. Prior to the filing of U.S. Patent Application Serial No. 09/817,439 on March 26, 2001, Mr. Eric S. Wise, Mr. Roger J. Pellegrini and Mr. John R. Rhinelander (hereinafter the "named inventors") were employees of J.P. Morgan.
3. The invention that is disclosed and claimed in U.S. Patent Application Serial No. 09/817,439 was conceived by the named inventors during and in the scope of their employment at J.P. Morgan.
4. U.S. Patent Application Serial No. 09/817,439 claims priority to U.S. Provisional Patent Application Serial No. 60/245,476, which was filed on November 3, 2000.
5. As employees of J.P. Morgan, the named inventors were and are required to adhere to the Worldwide Rules General standards of conduct (the "Worldwide Rules"), a copy of which is attached hereto as Exhibit A.
6. Section 4, pages 10-11 of the Worldwide Rules establish the ownership rights of J.P. Morgan to inventions conceived by employees in the scope of their employment with J.P. Morgan.
7. During the month of November 1999, the named inventors did by electronic means each individually acknowledge and certify: 1) that they had received the Worldwide Rules; 2) that they had read and understood the Worldwide Rules, and 3) that they have complied in the past and will comply in the future with the Worldwide Rules.
8. None of the named inventors are current employees of J.P. Morgan.
9. To my knowledge, all of the named inventors have taken positions with companies in competition with J.P. Morgan.

10. To my knowledge none of the named inventors have executed a declaration or assignment for U.S. Patent Application Serial No. 09/817,439, although diligent efforts were made to have them execute such documents.
11. Filing and prosecution of Application Serial No. 09/817,439 is necessary to preserve the rights of J.P. Morgan in that it is believed that one or more of the inventors or their current employers may enter into competition with J.P. Morgan in the field to which the invention is addressed.
12. In view of the above facts, I do hereby submit that status under 37 C.F.R. § 1.47 is necessary to preserve the rights of J.P. Morgan Chase Co. and Morgan Guaranty Trust Company, and to avoid irreparable harm in view of the potential loss of priority claim on November 3, 2000.
13. I make this declaration under oath and without reservation.

October 22, 2001 date



Andrew N. Cadel, Vice President, Morgan Guaranty Trust Company of New York



Worldwide rules General standards of conduct – November 1999

Letter to all Morgan colleagues

When you joined J.P. Morgan, the firm placed its trust in your ability to conduct Morgan's business, as well as your own, responsibly and ethically. You earn that trust every day by demonstrating good judgment and applying high ethical standards to your work, as well as by acting within the letter and the spirit of the laws governing our business and the rules set down by this firm. Your integrity is vitally important to our reputation and, therefore, to our business.

The most important rule is also the most general: Never sacrifice integrity, or give the impression that you have, even if you think it would help Morgan's business.

Our general standards of conduct, as explained in this brochure, deal with Morgan business conducted with clients and employees and to your personal financial dealings and outside activities. These rules are meant to help guide your conduct in a variety of circumstances.

We expect you to understand and follow these rules, as well as any specific rules or procedures that apply to your particular business, location, or function. Moreover, we expect you to ensure that employees under your supervision also know and comply with these rules. If you have a question about a rule or how it applies in a particular situation, discuss it with your manager or consult the Legal department.

No rulebook can anticipate every situation. Ultimately, the personal integrity of every Morgan employee defines the character of the firm. Mistakes will be made -- no one is immune to them -- but we can ensure that they are "errors of judgment and not of principle," to use the distinction made by J.P. Morgan Jr. many years ago.

Douglas A. Warner III
Chairman and Chief Executive Officer

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Summary of rules

The following rules apply to Morgan employees worldwide.

You are required to:

1. Conduct Morgan's business in full compliance with both the letter and the spirit of the law and with these rules.
2. Use confidential and "inside" information properly.
3. Recognize and avoid conflicts of interest.
4. Respect and protect all ownership rights of Morgan and other entities both during and after your employment at Morgan.
5. Conduct outside activities in a way that does not compromise you or Morgan.
6. Manage your personal finances properly.
7. Treat Morgan employees, customers, and all other business associates fairly and with respect.
8. Carry out personal securities and other financial transactions in accordance with Morgan's rules, including the preclearance of transactions and, if required in your location, use of a designated broker.

The following pages present these rules in detail.

You should be aware that if you violate these rules you are subject to disciplinary action, up to and including termination or other legal actions. It is also your obligation to immediately report any violation of these rules to your local Compliance officer in the Legal department and to the Audit department.

You will be required to certify to Compliance annually that you have received, read, and agree with these rules and that you have and will continue to comply with them.

Compliance with these rules is a condition of your employment, and you must continue to follow them even after you leave Morgan, regardless of the reason for your departure.

All consultants on assignment at Morgan are subject to these rules and other specified Morgan policies and procedures as agreed to at the beginning of each assignment.

These rules are subject to all applicable local laws and regulations, including labor and employment laws.

1. You are required to conduct Morgan's business in full compliance with both the letter and the spirit of the law and with these rules.

Maintaining our premier position in international financial markets requires innovation and aggressive action. At the same time, maintaining our reputation for integrity and fair dealing requires that we act responsibly. At all times you must stay within the letter and spirit of these rules, the rules of regulatory authorities, and the laws of any country that apply to our business. In addition, you are required to meet the high standards of ethics and quality we set for our services and for ourselves.

The aim of the firm, as expressed by J.P. Morgan Jr. in 1933, continues to be "doing only first class business, and that in a first class way."

If you have a legal or ethical question about any business you conduct for Morgan, consult your manager or a member of the Legal department immediately.

2. You are required to use confidential and "inside" information properly.

One of Morgan's most critical responsibilities is to maintain the trust placed in us by our clients. Confidential and personal information -- whether obtained from clients, other business associates, or sources within the firm -- must be safeguarded.

Your work will give you knowledge of confidential information about Morgan's business affairs, products, employees, consultants, clients, business partners, and suppliers, as well as current and planned developments. Both during and after your employment, you may not directly or indirectly use, disclose, or make available to anyone any confidential or personal information, except as permitted by these rules.

Risks associated with the electronic communication of confidential information -- for instance, by e-mail or through the Internet -- make it imperative that you take extra care to protect confidential information. All employees are required to be aware of and comply with Morgan's Internet Security Policy and other applicable Corporate Information Risk Policies.

Understanding the differences between confidential, personal, and inside information

Confidential information is any information that is not readily available to the public. It includes not only information received from a client but also information about any client's transactions, accounts, or other activities at Morgan, as well as Morgan's internal assessment of the client's creditworthiness. Other information considered confidential includes (but is not limited to) proprietary information about Morgan's own business or financial condition, including information posted on Morgan's internal intranet websites, other than that publicly disclosed; client lists and client-contact information; data and knowledge that has been created, discovered, or developed by Morgan or its employees or agents (including yourself) or has become the property of Morgan; and information about employees.

Personal information generally consists of any information relating to an identified or identifiable person. Privacy laws in many jurisdictions mandate that personal information be regarded as highly sensitive and confidential. At Morgan, personal information includes data regarding clients, business partners, employees, consultants, and suppliers.

Inside information, as discussed in greater detail below, is confidential, nonpublic information that is material. While Morgan's confidentiality policy applies to all confidential information, Morgan's Chinese Wall policy and procedures apply only to inside information.

Confidential information

You must take care in what you say to whom, and where. Outside consultants who must have access to confidential information to perform their functions are required to sign agreements to maintain the confidentiality of such information. Nevertheless, be sure to exercise particular care to minimize the exposure of such consultants and temporary workers to any confidential information you possess. Recognize as well that your obligation to protect the confidentiality of information you obtain at Morgan continues after you leave the firm.

Confidential client information

Morgan's policies on handling confidential client information are based on a "need to know" standard. Information received from a client and client information from sources within Morgan should be disclosed only to colleagues who need the information to serve that client. You must be sure that giving them such information does not create a conflict of interest or the appearance that you have misused this information. Confidential client information received by Morgan in one capacity should generally not be furnished to others for a different Morgan business purpose without the client's consent. Because our business situations are so complex and various, however, you must obviously apply these policies on a case-by-case basis to achieve a commonsense approach. For example:

- Clients generally expect their confidential information to be shared with Morgan senior management and with other members of the client team and, in the case of Investment Banking clients, with other Investment Banking professionals as appropriate, subject to the firm's Chinese Wall policy. Sharing confidential client information beyond this group will generally require client consent. Material information, of course, can be discussed only in accordance with the Chinese Wall policy discussed below.
- In some cases it is necessary to use confidential client information to protect Morgan from credit or market risk. The use of material nonpublic information is of course always subject to securities law prohibitions against insider trading. It may be permissible, however, to protect Morgan's exposure, for example, by lowering credit lines on the basis of confidential client information. Before taking such steps, always consult a Compliance officer.
- To serve all our clients, it may be beneficial to share information within Morgan on new products or transactions with unique or significant features. When sharing such information, however, you should avoid using the client's name or otherwise specifically identifying the

client unless the information is already public. You should not share such information if doing so would divulge proprietary information or otherwise disadvantage the client.

- There may be other cases in which it is appropriate to share confidential client information within Morgan, but any such sharing is permitted only with approval by your supervising managing director and Compliance.

Client information should never be disclosed to anyone outside Morgan -- other than Morgan's public accountants or counsel working on a relevant project -- unless such disclosure is authorized by the client or required by proper legal process as determined by counsel. When confidential information is communicated to someone who is entitled to receive it, the recipient should be told that the information is confidential and instructed about restrictions on further dissemination.

Trip reports and other documents that contain confidential information should not be sent or made available to Morgan employees who are not entitled to such information.

Sometimes Morgan must sign confidentiality agreements in connection with particular transactions that impose even more stringent limitations on the dissemination or use of client information within the firm. Never enter into such agreements without first consulting the Legal department.

Morgan business units that routinely handle confidential information may need to maintain more detailed policies and procedures for preserving the confidential nature of information in accordance with the general principles set forth above.

Confidential information about Morgan

Confidential information generated within Morgan regarding our own business, whether or not it might have an impact on the market for Morgan securities, must be kept confidential. Such information should not be disclosed to people within the firm who do not require such information to perform their duties or to any person outside Morgan before such information has been made available to the market generally.

Morgan's Corporate Communication department handles Morgan's relationships with the press and the public. So if you receive any inquiries from the media, refer them to Corporate Communication without comment, and promptly notify a member of that department about the inquiry. All public statements or press interviews should be coordinated in advance with Corporate Communication; you must also receive its approval before giving speeches or publishing written materials, fiction or nonfiction, on subjects relating to Morgan or its business or whenever you are asked to act in the public realm on the firm's behalf.

Descriptions of Morgan's structure, financial condition, products and services, and positions on issues that we wish to share with those outside our organization are contained in publicly available publications -- such as our annual and interim reports, press releases, published speeches and statements, marketing brochures -- and on our public website. You may request this

material from Corporate Communication or use information posted on our public website and draw on it for any public statements you make. Some information about Morgan and its organization, systems, and procedures has not been prepared for public release and is considered confidential or proprietary. If you have any questions about whether certain information is public or private, check with your manager or Corporate Communication before disclosing it to anyone outside Morgan.

Processing of Personal Information

You must safeguard and protect the confidentiality, availability, and integrity of personal information relating to clients, business partners, employees, consultants, and suppliers in accordance with the requirements of local law and Morgan policy. "Processing" of personal information includes the secure collection, use, retention, and transfer of the data. Morgan's Information Risk Policy and Technology Security Standards are designed to provide the appropriate safeguards for protecting the privacy of personal information.

You should recognize and support the expectation of privacy, whether by clients, employees, consultants, or suppliers. Certain information may be subject to regulatory restraints on sharing within the firm.

Inside Information

Basic Prohibition

Under the U.S. securities laws (as well as the laws of most countries in which Morgan does business), a person in possession of inside information may not use such information to buy or sell securities or to "tip" another person who then trades. The prohibitions against insider trading remain in effect until the inside information has been fully disclosed to the public or is no longer material. The law relating to inside information is complex and constantly evolving, so you should consult the Legal department in addressing particular situations. This prohibition is the basis for Morgan's Chinese Wall policy.

Definition of inside information

Inside information is material, nonpublic information about the securities, activities, or financial condition of a corporation, public entity, or other issuer of securities. Material, nonpublic information concerning market developments may also be construed to be inside information.

"Material" Information

Information is material when it could have an impact on the market price of the securities involved -- that is, if it is likely that a reasonable investor would consider the information important in deciding whether to purchase or sell the securities. Information may be material to certain securities of an issuer but not material to all securities of that issuer (e.g., to equity but not to debt). Examples of information that could be material include (but are not limited to):

- mergers, acquisitions, tender offers, and restructurings
- securities offerings and repurchases
- a change in earnings and dividends (or estimates of same)

- significant new business products, discoveries, and services or the loss of any of these
- a change in an issuer's credit rating by a rating agency
- significant shifts in operating or financial circumstances, such as cash-flow reductions, major write-offs, changes in accounting methods, and strikes at major plants
- voluntary calls of debt or preferred stock issues
- significant litigation or litigation developments
- governmental developments that could affect securities markets

If there is any question regarding whether information is “material”, contact Compliance.

When information is deemed "public"

Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information available to all interested persons. If there is any question regarding whether information is “public”, contact Compliance.

Morgan policy on inside information and trading in securities (Chinese Wall policy)

You may not use inside information to buy or sell securities of any sort, whether for your own account, Morgan's account, or a client's account. It is Morgan's policy to apply the same restrictions to loan sales. Moreover, you may not pass along any inside information expressly or by way of making a recommendation for the purchase or sale of securities based upon such information.

The above policy applies even if the inside information is not acquired through your association with Morgan or if the source of the information is not associated with the issuer whose securities are involved.

To prevent the misuse of inside information, Morgan has established a Chinese Wall policy which separates those areas of Morgan that routinely have access to such information, including (but not limited to) Investment Banking and Mergers and Acquisitions, which are considered insider areas, from those areas that trade in or sell securities or provide investment advice regarding securities, including (but not limited to) Sales, Trading, Research, and Investment Management, which are considered public areas.

Morgan's Chinese Wall policy prohibits anyone in an insider area from communicating any inside information, however obtained, to anyone in a public area. To prevent any improper flow of inside information, employees in insider areas should be physically segregated from employees in public areas. Except in limited cases in which an employee in a public area is brought "over the wall," public area employees should not have access to inside information maintained by insider areas.

In order to avoid the inadvertent receipt of inside information, people in public areas should clearly identify their roles when meeting with a client or potential client.

In principle, the Chinese Wall does not preclude the flow of public information from anyone in a public area to anyone in an insider area. For example, insider area personnel may consult with

research, sales, and trading personnel about public information regarding the market if no inside information is conveyed. Because of the risk of inadvertently passing inside information from an insider area to a public area, however, such contact should be made only after consultation with Compliance or in accordance with procedures developed with Compliance. If a public area person receives nonpublic information about an investment banking engagement, Compliance should be contacted immediately.

Crossing the wall

Certain people within Morgan – members of Compliance, senior management, legal counsel, and the heads of certain business departments -- typically "straddle" the Chinese Wall and thus will have access to information on both sides of the wall. Those who straddle the wall are deemed to be insider area people and must always exercise caution to avoid the improper use or dissemination of inside information.

In addition, from time to time people in public areas may be brought over the wall to consult with those in insider areas. In such circumstances, inside information may be communicated to public area employees only if (1) there is a valid business purpose for such communication (e.g., when a research analyst's or a salesperson's expertise is required in a corporate finance transaction), (2) those in the public area are advised that the information is confidential and are given the limits on its further dissemination, (3) the prior approval of the supervising managing director is obtained, and (4) Compliance is notified whenever possible before but in any event immediately after any public area person is brought over the wall and is provided the person's name and the purpose of the wall crossing.

If people in the public area are brought over the wall and do receive inside information, special restrictions will be placed on their normal business activities until the inside information is publicly disseminated or is no longer material. Accordingly, particular restraint should be exercised concerning the transmission of information (such as long-term financial projections) that is not likely to become public during the course of Morgan's assignment and that may inhibit the ability of research analysts, salespeople, or traders to engage in normal business activities once their assignments are completed.

Additional departmental procedures

In addition to the firmwide Chinese Wall described above, certain business areas within Morgan require additional procedures that address more specifically the information flows within such business areas. Procedures for establishing additional walls should be implemented by individual departments in consultation with Compliance.

The Restricted List

Purpose of the Restricted List

The trading restrictions of the Restricted List have several purposes, including (but not limited to):

- to prevent violations of SEC rules prohibiting certain trading activities when Morgan is participating in an underwriting or distribution of securities
- to buttress the Chinese Wall by preventing any appearance of impropriety in connection with trading decisions or recommendations

When securities are placed on the Restricted List

Compliance will determine whether the security or securities involved should be placed on the Restricted List. In addition, a security may be placed on the Restricted List on any occasion when, given the particular facts and circumstances, it is deemed necessary to restrict trading in order to prevent the use or appearance of use of inside information.

Prohibitions

Generally, during the period in which securities are on the Restricted List, neither Morgan nor any employee may buy or sell, solicit trades in, or recommend the securities of issuers on the Restricted List.

Confidentiality of the Restricted List

The identity of the securities and issuers on the Restricted List (as well as the Grey List discussed below) is highly confidential and must not be communicated directly or indirectly to anyone outside Morgan. In response to any genuine client inquiry regarding any issuer placed on the Restricted List, salespeople should reply simply that Morgan is not able to take a position in the particular security at that time and is not recommending a buy, sell, or hold with respect to the security. No employee should ever comment to anyone outside Morgan on the status of a security on either of these lists.

The Grey List

The Grey List is used to monitor situations in which Morgan employees possess inside information. Information about issuers on the Grey List is disseminated only to a very limited number of individuals within Morgan.

Anyone coming into possession of inside information should report that information to the Compliance unit of the Legal department for inclusion on the Grey List. Information reported to the Commitments Office in connection with a conflicts investigation for a proposed transaction will be placed on the conflicts portion of the Grey List by the Commitments Office.

In most cases the Grey List will not block all transactions in securities of issuers on the list. In some situations, however, it will be necessary to block transactions to avoid the appearance of trading on the basis of inside information.

3. You are required to recognize and avoid conflicts of interest.

You should be prudent in your personal borrowing, investments, business, and other activities to ensure that you do not put yourself in a position in which your personal interest – financial or other – might influence or give the appearance of influencing any action you take, judgment you make, or advice you give on behalf of Morgan. You may not, of course, offer anyone bribes, kickbacks, or similar inducements to do business with the firm. Please observe the following prohibitions as well:

- You may not accept gifts, entertainment, or favors from a client, potential client, supplier, or potential supplier of goods or services to Morgan unless what is given is of nominal value and refusal to accept it would be discourteous or otherwise harmful to Morgan.* (This restriction does not, of course, preclude acceptance of the normal amenities that facilitate the handling of Morgan business, such as a business luncheon or any other activity that would be paid for by Morgan as a business expense if not paid for by the client or supplier.)
- You may not provide excessive gifts or entertainment to clients or potential clients or extend to them banking terms that are more favorable than those normally offered.*

* Regulated entities such as J.P. Morgan Securities Inc. may be subject to more specific restrictions on the value of gifts given or received.

4. You are required to respect and protect all ownership rights of Morgan and other entities both during and after your employment at Morgan.

The misappropriation or unauthorized use or removal from Morgan's facilities of any property belonging to Morgan, its clients, business partners, or suppliers is strictly prohibited.

Property includes, without limitation, confidential information, proprietary information, trade secrets, equipment, supplies, and other property of any description. Proprietary information includes, without limitation, products, services, publications, models, files, analyses, and information about employees, clients, consultants, and business partners, as well as lists and contact information for clients (including prospective clients).

Morgan's proprietary information is its exclusive property -- and the contribution you make to the development and implementation of proprietary information while you are employed at Morgan is its property during and after your employment at Morgan. This precludes any claim to such work by you or any person asserting rights through you. You must maintain the confidentiality of proprietary information and trade secrets and prevent their unauthorized use or disclosure to competitors or others during and after your employment at Morgan.

Morgan's relationships with its clients, prospective clients, employees, consultants, suppliers, and others with whom it conducts business are material assets of the firm. During your employment and for one year after you leave, Morgan employees must not, directly or indirectly:

- solicit for a competitor, or divert or attempt to divert from doing business with Morgan, any client, supplier, or other person or entity with whom Morgan has or had a business relationship
- solicit Morgan's employees or agents for employment or engagement elsewhere or solicit or induce any person to leave the firm

Any violation or breach of these Rules would cause Morgan irreparable harm, and monetary damages would be inadequate as a remedy for such violation or breach. In the event of any threatened or actual violation or breach, Morgan will be entitled to injunctive relief or specific performance, in addition to monetary damages and any other legal remedies available to Morgan, and any disciplinary action Morgan may take.

Some proprietary information of Morgan's clients, business partners, and suppliers may be subject to licenses, confidentiality agreements, or laws that restrict its use, duplication, and disclosure. You should be aware of and honor those restrictions.

Proprietary information of your earlier employers or other third parties, including any items developed by you at those firms, in all likelihood remains the property of those third parties, and you should not bring such property to Morgan. Doing so could subject you and Morgan to serious liability.

5. You are required to conduct outside activities in a way that does not compromise you or Morgan.

To protect its clients, its business, and you, Morgan places restrictions on the non-Morgan business connections you may have. The prior consent of the Chairman of the Board or his or her designee is therefore required for an employee to engage in any business-related activity outside Morgan (except supplemental employment by staff members, as described below), whether the activity is intermittent or continuing and whether or not compensation is received.

For example, an employee must obtain approval to become:

- an officer, director, or trustee of any corporation (other than a nonprofit corporation or cooperative corporation owning the building in which you reside)
- a member of a partnership (other than a limited partner in a partnership established solely for investment purposes; see rule 8)
- an executor, trustee, guardian, or similar fiduciary advisor (other than for a family member)

Requests for such approval should be filed with the Secretary of Morgan. If approval is given and you undertake the activity or position, you should then notify the Secretary if and when those responsibilities end.

An employee does not need special consent when serving as an officer or director of an outside corporation at the written request of a department or division head at Morgan. (Copies of such requests should be filed with the Secretary of Morgan.)

Your job at Morgan should always be your first work priority. Nevertheless, full-time staff members may undertake supplemental employment without the prior approval of the Chairman of the Board or a designee provided that they tell an appropriate manager and that the work does not interfere with their commitment to Morgan. You may not, however, be employed by another bank or brokerage firm or undertake other supplemental employment that might influence, or appear to influence, your actions or judgments, or the advice you give, as a Morgan employee.

Working for the community

Prior approval is not necessary for volunteer work you do or for positions you hold in nonprofit organizations -- even if this entails providing financial advice to the group. The personal interests you pursue outside Morgan, however, should not infringe on the time you should be spending for Morgan. If you have any questions about an activity, always consult your manager.

6. You are required to manage your personal finances properly.

Because of the nature of Morgan's business, any improper handling of your personal finances could undermine your credibility and that of the firm. Furthermore, a precarious financial position might appear to influence actions or judgments you make on behalf of Morgan. You should therefore conduct your personal financial affairs in a prudent manner.

7. You are required to treat Morgan employees, customers, and all other business associates fairly and with respect.

The firm expects employees to respect and value one another's individual differences. Further, it is Morgan's policy to ensure equal employment opportunity for all, regardless of race, color, religion, creed, sex, national origin, age, disability, sexual orientation, marital status, or any other protected characteristic and to deal with customers and prospective customers on a nondiscriminatory basis.

All employees are responsible for ensuring implementation of this policy and maintaining a business environment free of offense, harassment, and intimidation. Direct any questions about this policy -- and any reports of potential violations to your manager or to the Employee Relations unit in Human Relations.

8. You are required to carry out personal securities and other financial transactions in accordance with Morgan's rules, including the preclearance of transactions and, if required in your location, use of a designated broker.

While rules and laws governing financial transactions will vary from one business area to the next and from country to country, all Morgan employees worldwide must conform to the policies and rules set forth below. To the extent that other regulatory requirements influence particular groups of employees, they will be accommodated by supplemental rules prepared and distributed by the appropriate Compliance unit. Consultants on assignment at Morgan and employees of Investment Management and Private Banking are examples of groups subject to such supplemental rules and policies governing personal securities transactions.

Preclearance and designated brokerage

All personal securities transactions, including investments in hedge funds and private companies (except open-ended mutual funds or U.S. Government and certain other sovereign debt), must be precleared. And if Morgan has established designated brokers in your location, you must maintain your personal securities accounts with them.

These restrictions apply not only to your accounts but also to the accounts of your close relatives and to other accounts over which you may exercise influence. Specifically, the rules governing employee transactions apply to all "employee-associated accounts," defined as:

- all accounts in the name of the employee or the employee's spouse or minor children or any other person residing with the employee or to whose support the employee significantly contributes
- all accounts in which any of these people has a beneficial interest
- all other accounts over which any such person exercises any investment discretion

Exceptions may be requested from Compliance when accounts are covered by this definition but the employee does not exercise any influence over investment decisions – say, for a truly discretionary account for which full investment discretion has been granted to a bank, trustee, or investment advisor and none of the individuals specified above has any role in or advance notice of any transaction decisions.

Investment policy

Morgan employees are required to devote their workdays to serving the interests of our clients and the firm. Accordingly, all personal transactions of employees must be oriented toward a philosophy of investment as distinguished from short-term or speculative trading. This policy applies to all securities, derivatives, and commodities.

Instruments will be considered held for investment if they are held as part of a person's investment portfolio (including those held for liquidity management purposes) and do not involve a pattern of "in and out" activity of the kind conducted by trading departments. Transactions that are generally prohibited include short sales of any securities, as well as purchases and sales of options (except as noted below), rights, warrants, or futures contracts, unless made for bona fide hedging purposes against an offsetting position. Purchases of options on certain widely traded indices specified by Compliance will be permitted if made for investment purposes. Speculative trading in foreign exchange is not permitted.

Transactions in the following securities are prohibited without approval from the employee's supervising managing director and from Compliance:

- securities of an issuer with which any employee has or recently had significant dealings or responsibility on behalf of Morgan
- securities of an issuer similar in type to those bought or sold by the employee's department, whether for Morgan or its clients
- securities of an issuer covered by the employee as a research analyst
- new issues of securities if Morgan is participating in the transaction, while such issues remain in syndication*

In addition, employees are not permitted to purchase or sell securities on the basis of knowledge about a business activity or trading position or strategy of Morgan or a client, whether or not such knowledge is inside information.

Certain departments may also prohibit or require prior approval of some or all personal securities transactions and may develop policies regarding employee securities accounts or reporting requirements with respect to such accounts.

* U.S. regulation prohibits employees of J.P. Morgan Securities Inc. and certain other Morgan employees performing banking or investment management functions from purchasing "hot" new issues whether or not Morgan participates in the transactions. U.S. employees should contact Compliance for further information and before entering into any such transaction.

Transactions in Morgan securities

No purchases or sales of J.P. Morgan securities may take place from the 27th day of each March, June, September, and December until the second business day after the earnings release in the following month. (Employees with access to particular information about these securities are subject to more stringent restrictions.) On occasion, Compliance may curtail transactions in Morgan securities even outside the periods described above; conversely, in extraordinary circumstances, it may grant exceptions to the prohibitions on sales during these periods.

All such restrictions apply to all employee-associated accounts and to elections to transfer into or out of the JPM Stock Fund under the Deferred Profit Sharing or 401(k) plans. They do not apply to the exercise of a stock option so long as the shares acquired are not sold during the restricted period.

All purchases and sales of Morgan securities should be precleared with Compliance and then executed through J.P. Morgan or through a designated broker unless the head of Compliance grants an exemption for a specific transaction. Contact Compliance for more information.

Morgan employees may not purchase or sell options on Morgan stock or engage in short sales of Morgan stock.